

**IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF ALABAMA
NORTHERN DIVISION**

INVESTORS CAPITAL CORP.; and)
OKE ANANABA,)
)
Plaintiffs,)
)
v.)
)
DUNCAN-WILLIAMS, INC.;)
E-D CAPITAL, INC.; et al.,)
)
Defendants.)
_____)

Case No. 2:06-cv-0382-ID-SRW

AFFIDAVIT OF JEFF WHEATLEY

STATE OF OHIO)
)
COUNTY OF HAMILTON)

Before me, the undersigned authority in and for said County and said State, this day personally appeared Jeff Wheatley who, being first duly sworn, deposes and says as follows:

1. My name is Jeff Wheatley, and I have personal knowledge of the following.
2. In 2003 I traveled from my home and place of business in Ohio to the offices of Duncan-Williams, Inc. in Memphis, Tennessee where I met Ronnie Weeks, Don Clanton, and other representatives of Duncan-Williams, Inc. My son, Brandon Wheatley, also traveled with me and attended this meeting.
3. Per the discussions and conversations which took place, the purpose of this meeting was to implement a commercial mortgage loan project which Duncan-Williams and Investors Capital Corp. (hereinafter "ICC") would enter into together. Specifically, the principle objective of the project was such that ICC would solicit loan applications

from its national network of brokers and referral sources, perform the underwriting paperwork associated with those loan applications, and submit them to Duncan-Williams for approval and funding. Then, Duncan-Williams intended to consolidate large blocks of these loans so as to securitize them and sell them to larger financial institutions, sharing the profits of the re-sale with ICC.

4. It was discussed within this meeting that I was there as a Regional Sales Representative for ICC, and that my responsibilities with respect to this project would involve the solicitation of referrals from ICC's nationwide network of brokers, lending institutions, and other contacts and referral sources. Specifically, it was discussed that I personally had the means and access to advertise this project to hundreds, if not thousands, of brokers and/or other potential referral sources within the northern United States, alone.

5. My son, Brandon Wheatley, attended this meeting as a representative of Cardinal Banc, a residential mortgage company located in Cincinnati, Ohio which routinely refers would-be commercial borrowers to ICC. It was openly discussed with and among representatives of Duncan-Williams that the success of the project would depend upon ICC's ability to solicit loan applications from sources such as Cardinal Banc.

6. Indeed, Duncan-Williams' representatives made it very apparent that there were basically two reasons why they were eager to enter into this project with ICC: 1) the strength of ICC's referral network of brokers, and 2) ICC's skill at underwriting commercial loan transactions.


Jeff Wheatley

Sworn to and subscribed before me this the 12th day of May, 2006.



KARRI R. STECKLER
Notary Public, State of Ohio
My Commission Expires Oct. 28, 2007


Notary Public
My Commission Expires OCT 28, 2007